थैले छिनते हैं। लोगों की न जान सुरक्षित है और न माल सुरक्षित है। बहुत-बहुत धन्यवाद।

श्री गोविन्दराम मिरी (मध्य प्रदेश): उप-सभाध्यक्ष महोदय, इसका नोटिस मैंने भी दिया था। मैं अपने को इस मामले से सम्बद्ध करते हुए कहना चाहता हूं...**(धन्यवाद)**

उपसभाध्यक्ष (श्री मोहम्मद सलीम): कहना नहीं है, आप सम्बद्ध कर दीजिए।

श्री गोविन्दराम मिरी: वहां जो लॉ एंड आर्डर की स्थिति है उसा यह जीता जागता नमूना है उत्तर प्रदेश में। हमारे मित्र कह रहे हैं कि उत्तर प्रदेश में कोई लॉ एंड आर्डर प्रोब्लम नहीं है। मैं होम मिनिस्टर साहब से मांग करता हूं कि इसके बार में एक डिटेल्ट रिपोर्ट लेकर यहां पेश करें ताकि इस घटना की पुनरावृत्ति न हो।

THE VICE-CHAIRMAN (SHRI Md. SALIM): The House is adjourned for lunch, till 2.30 p.m.

The House then adjorned for lunch at forty-seven minutes past one of the clock.

The House re-assembled after lunch at thirty five minutes past two of the clock

[The Vice-Chairman (Miss Saroj Khaparde) in the Chair.]

Statutory resolution seeking disapproval of the Industrial Reconstruction Bank (Transfer of Undertaking and Repeal) Ordinance, 1997.

and

The Industrial Reconstruction Bank (Transfer of Undertakings and Repeal) Bill, 1997—Contd.

THE VICE-CHAIRMAN (MISS SAROJ KHAPARDE): Now, we take up further discussion on the Statutory Resolution and the Industrial Reconstruction Bank (Transfer of Undertakings and Repeal) Bill, 1997. Shri Dipankar Mukherjee.

SHRI DEPANKAR MUKHERJEE (West Bengal): Thank you, Madam.

Regarding the Bill, I start with a sentence from the C.M.P. for the information of the hon. Minister. It has been said in the C.M.P.: "The United Front Government will not be a replacement of one set of rulers by another." I am afraid by issuing an ordinance before coming to Parliament, the Government has not show that it is not a replacement of one set of rulers by another. It has been a repetition of what has been going on, *i.e.* the Ordinace first and and then the Bill. I am sure this Government will understand that such gestures and acts do not reflect the image which the Governemnt stands for.

As far as the Ordiance is concerned, earlier also my esteemed colleague, Dr. Ashok Mitra, in elation to another ordinance had said that in spite of legislative problems and the burden of legislations that might keep the Finance Minister preoccupied, this should have been avoided and this has to be avoided if this Government has to be another set of rulers.

In the last Budget, the Finance Minister had committed that he would bring forward a Bill. I quote him from his Budget speech, where he siad: "I, therefore, propose to transform the IRBI, into a fulfledged, all-purpose development financial institution with its head-quarters at Calcutta. I will soon bring the necessary changes in the statute governing IRBI." As it is, there has not been a change in the statute. The corporation has been transformed into a company. so, as far as his commitment for converting IRBI, is concerned, that commitment has been kept. Transformation of it into a fulfledged all-purpose development financial institution with head-quarters is welcome, because development in the Eastern and the North-Eastern zone has been a long-felt demand. As far as industrialisation is concerned, it was a serious charge that the Eastern and North-Eastern region has been neglected. So, placing a developmental financial institution in the Eastern zone with its head-quarters at Calcutta is a welcome step.

Madam, the original [illegible] stated: "The [illegible]

a principal credit and reconstruction agency for industrial revival to coordinate similar work of other institutions engaged therein to assit and promote industrial development and to rehabilitate industrial functions." The main objective of the I.R.B.I. was to revive and rehabilitate sick industrial units. The Objects and Reasons have not been changed.

So far as sickness of industries is concerned, the Minister has to assure that portfolios would continue to remain with the new company. Still, why is there a strong apprehension? That is why an assurance is required. It is not that it is required unnecessarily. They are trying to change words. They are trying to make it developmental and institutional alongwith reconstruction job which is already vested with it. This has been repeated here also. Para 3 of the Statement of Objects and Reasons says that the entire basiness and function of the Industrial Reconstruction Bank of India, etc., etc., would only be transferred. But there is an apprehension. Why should there be an apprehension? ...*(Interruptions)*... I would like the hon. Minister to be a little attentive to this part. Why is there an apprehension? Revival of a sick industry is one of the main objectives of this Bank; and this is also supposed to be another objective of this new financial institution which would not be carried forward. This is because since the formaiton of this bank as well as the SICA he purposefulness, the urge, the involvement of the Government in reviving the sick units is found to be not sincere in many ways. When this Bill becomes an Act, the first and foremost concern which comes to our mind is: What would be Government do with these sick units? What would be the approach of the Government towards these sick units? Would it be a secondary job and developmental job? I it is a developmental job, then, it should not be on the graveyards of the liquidated industries. The IRBI Act or the SICA Act was formed to arrest the growth of sickness of industries. Have we changed them? Did sickness of our industries come down? The figure do not say so. There were, 3,00,000 sick units. Today, there are 4,00,000 units in this country. So, whether we like it or do not like it, we can't sweep it aside. You can't say that we would do developmental work, but sickness of industries would remain as it is or we would ignore it. In this connection, there is a mention about the SICA also. If the hon. Minister looks at the Sick Industrial Companies Act, he would find that the Government would revive sick industries. I would like to draw the attention of the Minister to the preliminary SICA (Amendment) Act, 1985. It has been said in Section 2, "It is hereby declared that this Act is for giving effect to the policy of the State towards securing the principles specified in clauses (b) and (c) of article 39 of the constitution." Article 39 of the constitution contains the Directive Principles of State Policy. It is a constitutional mandate to look after the sickness of industry. Apart from this mandate, there is also another mandate in the CMP which says that sickness of industry would be addressed to. That is one of the major criteria of the CMP. It should not be ignored. In the fitness of things, the Minister should assure this House specifically as to what he is going to do with the 300-odd industries which are now in the sick portfolio of this bank. So far as the units which are under nursing are concerned, what would be their status? According to the Annual Report of the Ministry of Industry, there are about 200 sick units which are under nursing. What would be the status of those nursing units? Wherefrom would they get funds? I am putting this question in very clear terms without going into financial jugglery. Sickness of industries should not only be a fact concerned with your cost accounts figures, it should not only be a fact concerned with your brain, but it should be concerned with your hear also.

You are dealing with 1,80,000 workers, those who are involved in the sick industries. Capital and labour make

industry. Somehow or other, for the last six years, we are talking, only about capital. Though we are welcoming this Bill for development purposes, we must keep in mind that without labour, only with capital, you do not have industry. Given that, I would like to know what exactly they are going to do as far as those units which are under nursing are concerned. How are the funds going to be provided? What type of rehabilitation job will they do? I would also like to know about those units where the IRBI is functioning till date as an operating agency. What will be its role now? They have a complaint. Last time, during the Question Hour, I put this question. They said they were not getting the money. They were not being reimbursed. As per the SICA Act, the operating agency is being fixed by the BIFR. So, they cannot do it free of cost. If the sick companies are not in a position to pay under the Act for that, it has to be treated as a social cause and the Government should be prepared to reimburse it. I would like to know whether that aspect is also being looked into. A specific assurance on these lines will be welcome.

My next point is regarding authorised capital. I think they have already increased it to Rs. 2000 crores. What about the equity base? How is the equity base going to be strengthened? The equity base, after their book adjustment of the NPA, is a figure that does not give much confidence so far as this institution is concerned, to raise money from the market. I would like to know whether the Government, on its own, is going to strengthen the equity base so that the new institution starts on a correct footing, on a strong footing, and does get weakened after four or five years when we find that this organisation is also not giving the results it is meant for. Regarding non-performing advances, NPAs, I have one question to the hon. Minister. Would you kindly clarify? In the Twelfth Annual Report (1995-96), in Table IV, they have given the outstanding advances to the sick units. In column 3 there, it is mentioned that the percentage of the total outstainding advances is 32 per cent as on 31.3.1996. Thirty-two per cent of the outstanding advances are for the sick units, large and medium. What about the remainting percentage? Where are the remaining 58 per cent involved? What is the clarification on the advances given on those accounts and what is the status so far as the financial viability, financial asset quality, of those advances is concerned?

Madam, I would like to raise another point also. Other than the sickness of the industries, the chronic sickness and the signs of sickness where the units are going to become sick, the potential signs of sickness are also to be analysed by this bank, this institution. Will they continue to do that job?

I would like the Government to give a firm assurance on these four points that I have raised. They are

(1) Regarding the equity base;

(2) continuance of its present job for nursing the sick units which are under its rehabilitation package;

(3) continuance of its work as an operating agency; and

(4) continuance of the synthesis of the development work and the nursing work by these agencies without any sort of discrimination on sickness and otherwise.

With these words, I support this Bill.

SHRI SANATAN BISI (Orissa): Madam, for the purpose of clarification, I would like to know one thing from the hon. Minister. So far as clause 34, sub-clause 5 is concerned, there is a mention that the audited statement of accounts, the balance-sheet, the report and the highlights have been laid before both the Houses of Parliament. I would like to know from the hon. Minister when the audited statement of accounts, the balance-sheet, the report and the highlights were submitted to this House. This is my submission Thank you.

THE VICE-CHAIRMAN (MISS SAROJ KHAPARDE): Thank you Mr. Bisi. Now, Shri Vedprakash Goyal—absent. Shri Gurudas Das Gupta-absent. Shri R. Margabandu.

SHRI R. MARGABANDU (Tamil Nadu): Madam, this Bill has been introduced in spite of the Sick Industrial Companies Special Provision Act 1985. The BIFR was set up in 1987. So, from 1987 onwards, this problem has not been sorted out, and for this purpose, this amendment has been brought. This shows that the industrial sector of our country is lagging behind in settling this issue. This Bill has been brought after a lapse of eleven years to settle some issues. It shows that the Central Government is not in a position to keep pace with the industrial development. With this observation, I conclude my speech, and I welcome this Bill also. Thank you.

SHRI R.K. KUMAR (Tamil Nadu): Madam, this Bill seeks to transfer the assets and liabilities to another institution because the original institution did not perform well. The reasons given in the Statement of Objects and Reasons are that the Industrial Reconstruction Bank of India was primarily financing the sick industries So, it itself became sick, necessitating transfer of assets and liabilities to another institution. My personal experience has been that when the Industrial Reconstruction Bank of India was working, even in certain schemes where the BIFR wanted fresh injection of funds in sick units, the IRBI has always been suggesting to the State level institutions to participate first. So, my only humble suggestion is that the new institution created by this enactment, should not do the same thing. I hope, after five years, the Government will not come back again to this House to transfer the assets and liabilities of the new institution to another new institution. If they take care of that aspect, that is enough, and I welcome this Bill. Thank you.

THE VICE-CHAIRMAN (MISS SAROJ KHAPARDE): Mr. Gurudas Das Gupta, thank God, you have come, I thought that you are not going to speak on this Bill.

SHRI GURUDAS DAS GUPTA (West Bengal): Madam, I would like to make a brief submission. This was a bank set up for financing the revival of sick units of the country, and therefore, on a number of occasions, the banks were asked to finance the revival package by the Government. Ultimately, it has been found that the revival packages, so financed by the IRBI, have not been able to bring about the necessary turn-around. Therefore, a large part of its credit has turned bad and there is so much of NPA, as is shown in the balance-sheet of the bank. Now, if the nature of the business of the bank is changed, as has been done by an Ordinance, then the necessary capital restructuring of the bank needs to be done so that it is able to become a development bank, from a bank meant for financing the revival package. It is a responsibility of the Government because most of the decisions, so far as credit is concerned, were taken as per the direction of the Government. This Bank was carrying out the policy of the Government. Therefore, its credit decision was taken not on the basis of economic consideration, but on the basis of the directions given by the BIFR and also by the Government. Therefore, the question is: If it now turns into a development bank, how can this Bank be made profitable in future? Madam, we have found that the Government is investing more than ten thousand crores in the portfolio of nationalised banks to make it appear profitable and to improve the financial condition of the banks to the internatinoal standards. Funds have been invested in a number of loss-making nationalised banks. Now in this case, the Government's attitude appears to be not one of responsibility. I am ready to call it a little irresponsible because the authorised capital is only one thousand

crore, but looking at the balance sheet of the Bank, looking at the large volume of NPA and also looking at the way in which it has been incurring losses over a period of time, which is not due to its own fault, but due to the directed credit policy of the Government, the Bank has to raise funds and for that, it must be able to prove to the new investors that it would be profitable. That would be an impossible task if the capital-restructuring is not done. The hon. Minister said that some sort of a partial capital-restructuring will be done, but my point is, if this Bank goes to the market, it will not be able to raise enough funds. The authorised capital is only one thousand crores. If this Bank goes to the market, I don't think, it can raise more than 50 crores. If the Bank is to be given a little more credibility, financial credibility, than what it is having, or if the Bank is to be given a better look, then the Government must infuse funds. In order to make the Bank profitable, in order to transform it from IRBI to a development bank, the Government must infuse funds. For that if the Bank goes to the market, it will not be able to raise funds on its own. Therefore, Madam, it is urgently necessary that the Government should infuse funds or the Government should give a guarantee. It the Bank wants to go to the market, the Government must give a guarantee. Therefore, it is a question of changing the Government's policy.

The third point I want to make is this. We are not interested in adding one more bank to the list of development banks in the country. We are already having a large number of banks. If the Government does not want this Bank to function or if it does not give it freedom to raise money from the market—which it won't give—the Bank is going to collapse, and if the Bank collapses, ultimately the financial responsibility will fall on the Government. Therefore, the Bank will be termed 'sick' and the Government will be compelled to undertake salvage operation. Let the Government take, from the beginning, mroe or less a realistic stand or let it take a stand which makes the Bank more credible financially. Let the Government infuse funds and let the Government give a guarantee so far as its raising capital from the market is concerned; otherwise, it is going to be a wrong step. It is going to result in turning this Bank into a sick bank. I hope that the hon. Minister of State for Finance would respond to this question—and this is the most important question—otherise, this policy of the Government will be termed as a policy of irresponsibility.

SHRI NILOTPAL BASU (West Bengal): Madam Vice-Chairman, I am not going to indulge in a full-fledged intervention. I just want to seek a couple of clarifications. One point is—I think this is there in everybody's mind—that this Bank should survive. Apart from sickness, it should also address the concern of the new process of industrialisation which has really emerged in the eastern region, particularly in the State of West Bengal. While welcoming this effort I want to say this. A part of the portfolios which this Bank would handle includes sick industrial units. Therefore, it is very important so far as the sickness portfolio that it would handle is concerned, that adequate funds should be made availabe. Now SLR bonds are issued. Unless the process of allocating some of these SLR bonds, a substantial portion of this SLR bonds, to this Bank is continued at least for some time, whatever we may say, it will be difficult for this new Bank to address the issues that it has to address.

The second clarification which I would like to seek is this. What will be the involvement of the employees who will be on the payroll of this Bank? I would like to know whether they will also be involved in the management of the Bank. I think there is something to this effect in the Common Minimum Programme

which is the Magna Carta for the functioning of this Government. The hon. Finance Minister is also often referring to the Common Minimum Programme. We would like to know what the response of the Hon. Minister is. We would like to know this because we don't want this Bank to die a premature death, particularly in the light of the multifarious issues that it has to address.

SHRI N. THALAVAI SUNDARAM (Tamil Nadu): Madam Vice-Chairman, I would like to know the banking position in our country. As far as our nation is concerned, we are giving a lot of facilities to the industrial area and the industrial units. As far as financial institutions are concerned, we have a different kind of a bank for financing the growth of industries and some other kind of a bank for some other purpose. The point is whether sick industries should be helped by the financial institutions. As far as this Bill is concerned, our learned friend, Mr. Mukherjee, has clearly explained how far this Bank is going to be used for the purpose of improving sick industrial units. Our learned friend, Mr. Mukherjee, had put an unstarred question: What is the total number of sick and weak industrial companies under the Industrial Reconstruction Bank of India? The answer was, "As on 31.3.1996 it was 368" The answer to another questions was, "The outstanding amount against this bank is Rs. 452.11 crores". We can imagine how the financial institutions in India are functioning. My learned friend, Shri Dipankar Mukherjee put a question regarding non-performing advances in banks and financial institutions. The answer was:

> "As on 31.3.1996 the non-performing assets of the public sector banks (PSBs) were Rs. 39583.94 crores and Rs. 7141.93 crores for the financial institutions (FIs). Recoveries made by the PSBs through Debt Recovery Tribunals is Rs. 140.27 crores."

How much money did the PSBs and FIs recover? So far as this Bank is concerned, it was helping the sick industries. My learned friend has appreciated that this Bank was functioning in Calcutta. We also appreciate it because financial institutions are very useful for the nation. We come from Tamil Nadu. There are a large number of sick industries in Tamil Nadu. So far as recovery is concerned, I think the theme is 'Industries must be always sick and the industrialists must be always rich'. This is the purpose. Whenever some loan is given to a particular industry, it is given for a particular purpose. In our country there are a few industries which are utilising this fund properly. In our State, most of the industries are properly utilising the loan given by the financial institutinos. So far as this Bank is is concerned, it was meant to develop the sick industries. In our country the number of sick industries is going up every year. Is it because, the industries must be always sick and the industrialists must be always rich? Is this the reason? When I put a question to the hon. Finance Minister, he replied that in every State they have formed Debt Recovery Tribunals. The Debt Recovery Tribunals were formed to recover money from industries. How are the Debt Recovery Tribunals functioning? Till date they have not recovered even a single paisa from any sick industry. This is the position. Has the Government taken any step to help the sick industries? May learned friend, Shri Dipankar Mukherjee also put a Starred Question No. 223 in this regard on 11.3.1997. I would like to know from the hon. Ministeras to what the Government is doing to help the sick industries. If the financial institutions give loan to a particular industry, they must recover the money. If they don't recover that money, the NPA would go up and up. My point is, the financial institutions should also be helped in this regard. Thank you.

SHRI SOLIPETA REMACHANDRA REDDY (Andhra Pradesh): Madam, I

support the Industrial Reconstruction Bank (Transfer of Undertakings and Repeal) Bill, 1997. It is a cruel destiny of fate that the Industrial Reconstruction Bank of India, which was set up as an agency to rehabilitate the sick units, began getting sick itself. It suffered a loss of Rs. 78.34 crores. It is now sought to be rehabilitated by being convereted into a financial company after writing off its losses.

The idea is that since the Board for Industrial and Financial Reconstruction, BIFR, is now the principal agency for rehabilitation of sick industries, the Industrial Reconstruction Bank, in its transformed shape, may play the role of a fullfledged financial institution like other financial institutions. Madam, Rs. 78.34 crores is not an ordinary amount to be lost. A creditable explanation should be forthcoming from the Government as to how such a big bad debt was incurred. Was the money distributed without going into the credentilas of the companies which failed to return it?

It seems that not only was adequate care not taken in advancing money to one company after another, but there must have also been some extraneous considerations involving favouritism and corruption. Rupees seventy-eight crores have been lost because of some uncrupulous people. These should be brought to book. There is an impotant lesson for us to learn from this. We are moving into a market economy and the Government is already starved of resources. It will do well on the part of the Governemnt to be practical. It brings to the fore various questions which need to be kept in mind while dealing with sick undertakings both in the private and the public sectors. The Government should not undertake the responsibility of rehabilitating sick units which are terminally ill. There is no point in going on suffering losses when a cmpany is not redeemable. While giving advance to a sick private company in the faith that it will revive, suitable pre-conditions should be laid down so that the Government can acquire its assets if the company fails to repay. Otherwise, what is the guarantee that the BIFR also will not suffer the same fate as that of the IRBI? It is high time we stopped squandering money in this manner in all spheres of our economy. With these words, I support this Bill. Thank you.

SHRIMATI RENUKA CHOWDHURY (Andhra Pradesh): I just wanted to caution the Government in India, banking as a financial sector has been working under prudential norms and there are positive checks by the RBI. Despite these stringent checks, there are instances of violation of norms by the banking sector. I wish the Government would apply judicious caution this time. The second most alarming thing that is happening is that banks that have gone into mutual funds have not been very successful. Not a single bank has succeeded. We cannot expect our bank managers to become capital-market-players. There is no organisation to monitor this. We have bank managers who have become capital-market-players and we have incurred a huge loss in the financial lending sector. This Bill empowers the Central Government to reduce equity and convert it into irredeemable preference shares. All this amounts to partly playing God. I would like to know what preventive checks are being envisaged. How are we proposing to go about executing it? Will you make it mandatory for the other financial lending institutions to execute what the BIFR says? In what other ways are you proposing to empower this Bank? I just wanted to express these words of caution. I would also like the Minister to clarify whether this bank be brought under the SEBI norms.

THE VICE-CHAIRMAN (MISS SAROJ KHAPARDE): Renukaji, the hon. Minister is sitting next to you and he will definitely take care of all your points. So, don't worry about them. I could make out from here that he was listening to you very carefully.

SHRIMATI RENUKA CHOWDHURY: He listens to everybody carefully. He is just one of those careful Ministers.

THE VICE-CHAIRMAN (MISS SAROJ KHAPARDE): I am told he is very careful with women.

श्री रामदास अग्रवाल (राजस्थान): उपसभाध्यक्ष महोदया, मैंने अपने तमाम माननीय सदस्यों के विचार आई०आर०बी०आई० के बारे में सुने मेरे मित्र श्री दुरुदास दासगुप्त जी इस वक्त मेरी बात सुन नहीं रहे हैं।

उपसभाध्यक्ष (कुमारी सरोज खापर्डे): सुन रहे हैं। यह कभी मत समझना कि गुरूदास दासगुप्त जी फाइनैंस के मामले में किसी की बात केअरफुल्ली नहीं सुनते।

SHRI GURUDAS DAS GUPTA: I am listening to you carefully.

THE VICE-CHAIRMAN (MISS SAROJ KHAPARDE): Gurudasji always listens to financial matters very carefully.

कभी-कभी तो इंसान थका हुआ थी होता है, लेकिन फिर भी, थकान के बावजूद भी वे सुनते है कि फाइनैंस के बारे में दूसरा क्या बोलता है।

श्री रामदास अग्रवाल: महोदया, गुरूदास दासगुप्त जी ने बहुत अच्छी बात कही, दीपांकर जी ने भी बहुत अच्छी बात कही कि आखिर इस बैंक का जो उद्देश्य था मूल रूप से, वह कहां जा रहा है? क्या हम उसको बिल्कुल समाप्त कर रहे हैं? अर्थात सिक इंडस्ट्रीज की मदद करने का जो उद्देश्य था केन्द्र सरकार का, जब 1984-85 में इस बैंक का गठन किया गया तो उस समय जो उद्देश्य तय किया गया था, क्या हम उसको पूरी तरह छोड़ने जा रहे हैं? उन्होंने भी इस बात की शंका जाहिर की है, प्रश्न उठाया है मंत्री महोदय से कि सिक इंडस्ट्रीज की देखभाल करने की क्या व्यवस्था होगी? क्या आप इसी बैंक के अंतर्गत, इसी फाईनेंशियल इंस्टीट्यूशन के अंतर्गत जिसे आप गठित करने जा रहे हैं, इसके कोई व्यवस्था करेंगे या नहीं करेंगे?

महोदया, मंत्री महोदय का स्पष्टीकरण आएगा वक्तव्य के रूप मैं कई बार सोचता हूं कि हमारे जो साम्यवादी बंधु हैं सी०पी०आई० औ सी०पी०एम० के लोग हैं, उनके सामने जब कोई सवाल आता है, किसी सरकारी उद्योग में छंटनी का सवाल हो या उसे बंद करने का सवाल हो या उसके प्राइवेटाजिशन की बात हो तो ये लोग बहुत शोर मचाते हैं। मैं आपको 2 उदाहरण देना चाहता हूं इस्को और बी०जी०एम०एल० का। महोदया, ये दोनों कंपनियां कई वर्षों से लगातार नुकसान उठा रही हैं, काम बंद है, बंद तो नहीं कहना चाहिए, काम कम है लेकिन वहां हजारों-करोड़ों रुपए का नुकसान होने के बावजूद हम उन कंपनियों को इसलिए बंद नहीं कर सकते क्योंकि वहां हजारों लोगों के रोजगार का सवाल है। बी०जी०एम०एल० में 10—12 हजार आदमी काम कर रहे हैं और इस्को में 35 हजार लोग काम कर रहे हैं, यह उनकी रोजी-रोटी का सवाल है। मैं अपने भाइयों की इस बात से सहमत हूं कि अगर किसी की रोजी-रोटी चली जाए, काम चला जाए तो उसके लिए लड़ना हमारा अधिकार है और हमें लड़ना चाहिए। यही लड़ाई लड़कर तो आप इस स्टेज पर पहुंचे हैं कि यहां सरकार में बैठे हैं। लेकिन मैं उन्हें याद दिलाना चाहता हूं कि सरकार पक्ष में बैठने का मतलब उन्हें समझना चाहिए कि मजदूरों के हित के बारे में वे विचार न करें।

महोदय, मैं यह कहना चाहता हूं कि हमारे देश में 3 लाख सिक इंडस्ट्रीज हैं और मुझे आई०आर०बी०आई० ऑफिसर्स ऐसोसिऐशन के जनरल सेक्रेटरी सुब्रत कुमार राय ने एक पत्र लिखा है।

उपसभाध्यक्ष (कुमारी सरोज खापर्डे): अग्रवाल जी, अगर आप किसी चीज को रेफर करना चाहते हैं तो कृपया किसी का नाम मत लीलिए।

श्री रामदास अग्रवाल: अच्छी बात है महोदया। इस ऐसोसिऐशन ने हमको सूचित किया है और हमारे पास तथ्य भी उपलब्ध हैं कि हिंदुस्तान में लगभग 3 लाख यूनिट्स ऐसी हैं जो सिक हैं। उनके अंदर काम करने वाले आदमी कम से कम 50 लाख तो होंगे ही। उन 50 लाख लोगों के बारे में एक साथ तो विचार करना संभव नहीं है किसी भी सरकार के लिए लेकिन एक छोटी सी व्यवस्था जो बनी हुई है, उस सिक इंडस्ट्री को ठीक करने के लिए, जिसमें ज्यादा पैसे की आवश्यकता है, जिसमें ज्यादा सहायता की आवश्यकता है लेकिन वह कम मात्रा में उपलब्ध है, लेकिन उपलब्ध तो है, आज शायद हम यह व्यवस्था समाप्त करने जा रहे हैं। क्या हम यह व्यवस्था पूरी तरह समाप्त करने जा रहे हैं? मुझे पता नहीं, मंत्री महोदय अपने वक्तव्य में ऐश्योरेंस देगें तो हम उसका स्वागत करेगें कि एक हजार करोड़ रुपए की पूंजी से जो ये नयी कंपनी मंत्री महोदय गठित करने जा रहे हैं, यह नया बैंक बनने के बाद भी सिक इंडस्ट्रीज़ की मदद करने का जो उनका काम था, वह जारी रहेगा। अगर यह घोषणा मंत्री महोदय करते हैं तो स्वागत योग्य है और अगर नहीं करते हैं तो फिर मेरा

सवाल दूसरा यह आ जाएगा कि आखिर हमारे सारे मित्र जो यहां बैठे हैं चाहें सी०पी०आई० के हों या कांग्रेस के माननीय बन्धु हों, किसी भी पार्टी के हों हम लोगों के सामने संसद के सदस्य होने के नाते यह विचार करने का प्रश्न खड़ा हो जाएगा कि सिक इंडस्ट्री को कहीं पर पूछने वाला, सहयोग देने वाला, कहीं उसकी मदद करने वाला कोई इंस्टीट्यूशन तो होगा, कोई तो खड़ा हो। मैंने कल भी एक चर्चा की थी कि बी०आई०एफ०आर० एक संस्था बनी हुई है। लेकिन बी०आई०एफ०आर० के पास इतना काम है कि अगर वह इन सारी सिक यूनिक के बारे में विचार करने लगेगी तो एक शताब्दी तक वह इनका फैसला नहीं कर सकेगी। हमारे पास सिक इंडस्ट्री की संख्या बढ़ती जा रही है। हमारे देश में यह बीमारी बढ़ रही है जो अच्छा नहीं है, मैं इसे अच्छा नहीं मानता। यह जो पैकेज डील्स होते हैं इसमें भी गड़बड़ है। यह पैकेज डील्स भी कोई सिक इण्डस्ट्री के नहीं होते, यह पैकेज डील्स भी कोई पैकेज के अंतर्गत होते हैं। कोई पैकेज कहीं तय होता है, उसके बाद यह पैकेज बनता है। मेरे ख्याल से दीपांकर जी इस बात को जानते हैं, उन्होंने उठाया भी है। मैं यह कहना चाहता हूं कि महोदया कि यह सारी व्यवस्था में से इस बैंक की जो हालत बनी है, मैं जरा सा नक्शा इस बैंक का देना चाहता हूं, मंत्री जी के पास तो इसके जरूर तथ्य होंगे कि जब यह बैंक बना उसके बाद आज इसकी हालत क्या है। महोदया, अनिंग पर शेयर क्या है। आप आश्चर्य करेंगी कि 12 साल के बाद इस बैंक का जिसकी दो सौ करोड़ रुपए की केपिटल थी उसका अनिंग पर शेयर है-पांच पैसा पर शेयर। क्या हो गया है?, महोदया, शेयर की बुक वेल्यू 10 रुपया 80 पैसा रह गई है। इसा डेब्ट सर्विस रेशो 1.79 है। गजब है। एन०पी०ए० है 32.1, यह तो दिवालिया कंपनियां जो होती हैं उनकी बेलेंस शीट में इस प्रकार के तथ्य झलकते हैं। हमारे सबके रहते, सरकार के रहते, प्रकाशन के रहते, चेयरमेन के रहते, डायरेक्टर के रहते, मैनेजिंग डायरेक्टर के रहते-रहते इस कंपनी की यह हालत हो गई। तो अब आप जो नया बैंक बनाने जा रहे हैं उसकी दुर्दशा ऐसी नहीं होगी, उसकी कोई गारंटी है क्या? जब होनी है तो इसी को ही रहने दीजिए फिर क्यों आप नई कंपनी बनाने के लिए कष्ट उठा रहे हैं, क्या मतलब है, क्यों देश के पैसे को और बरबाद करना चाहते हैं। महोदया, यह सवाल हमारे सामने बार-बार इसलिए खड़ा होता है कि इंडस्ट्री के डवलपमेंट के लिए बात करें, बहुत अच्छी बात है, मैं उसका स्वागत करता हूं। लेकिन अगर हमारे पूर्वी, पश्चिमी प्रदेशों को देना है, पश्चिमी बंगाल और हमारे नौर्थ ईस्ट सैक्टर को अगर बैंक डवलपमेंट देनी है मैं उसका स्वागत करुंगा। लेकिन जैसा मैंने कल भी प्रश्न उठाया था कि आई०डी०बी०आई०, आई०एफ०सी०आई०, एल०आई०सी०, जी०आईसी०, यू०टी०आई० और आई०सी०आई०सी०आई० यह बड़े-बड़े इंस्टीट्यूशंस हमारे पास हैं, हजारों-करोड़ों रुपए की उनकी केपिटल है, इनको बाध्य कीजिए तथा आप अगर ईस्टर्न सैक्टर में उद्योगों का डवलमपेंट चाहते हैं जो इस बैंक का उद्देश्य आपने बनाया है, तो इनको बाध्य करिए कि एक हजार करोड़ रुपये यह अपनी केपिटल के हिस्से में से ईस्टर्न सैक्टर के लिए देंगे, मैं उसका स्वागत करुंगा। लेकिन हम नई कंपनियां बना रहे हैं। नई कंपनी बनाने का उद्देश्य क्या है, कोई दो-चार-पांच लोगों को एकोमोडेट करना है तो बात अलग है। कोई नेताओं को या कोई अफसरों को या किसी की इच्छा हो गई है कि नई बैंक बनानी है, हमारे टाईम पर एक नई बैंक बननी चाहिए वह एक अलग बात है। मैं समझता हूं कि हमारे पूर्वी भाग के जो माननीय सांसद हैं वह इस बात से सहमत होंगे कि अगर उनको लड़ाई लड़नी है अपने उद्योगों के विकास के लिए तो आई०डी०बी०आई० को प्रेसराइज कीजिए, आई०एफ०सी०आई० को प्रेसराइज कीजिए, बाकी की यूनिट जो हैं यू०टी०आई० को प्रेसराइज कीजिए कि वह इस सैक्टर के लिए खास तौर से निश्चित एमाउंट दें। उनको देना चाहिए, उनका विकास होना चाहिए, उनकी तरक्की होनी चाहिए, उनके अंदर उद्योग लगना चाहिए, बिल्कुल ठीक है। लेकिन मैं बेसिकली इस बात कव विरोध कर रहा हूं कि बैंक बनाने की आपको क्या आवश्यकता पड़ रही है। कोई आवश्यकता तो नहीं है बैंक बनाने की। जब हमारे पास इंस्टीट्यूशन मौजूद हैं, फाइनेंसियल इंस्टीट्यूशन मौजूद हैं, तो मत बनाइए और अगर आपको इस इंडस्ट्री के लिए कोई व्यवस्था करनी है तो उसको शांतिपूर्वक, मैंने कल भी निवेदन किया था कि सदन में डिस्कश करिए। लोगों की सहमति लीलिए। देश में उद्योगों में से सिकनैस कैसे हटाई जाए, इस पर विचार करिए। इंडस्ट्री के लोगों को भी आमन्त्रित करिए, अन्य सभी व्यावसायिक क्षेत्र के लोगों को आमन्त्रित करिए, उनके सुझाव लीजिए। उसके बाद ऐसी कोई रचनात्मक व्यवस्था करिए जिससे वास्तव में उद्योगों को लाभ हो। केवल नाम का बैंक बनाना है जैसे कि कुछ दिनों बाद, कुछ महीनों बाद या कुछ वर्षों बाद सरकार तो जाने वाली है ही, तो यह सरकार अपने खाते में एक बैंक लिखकर ही जाना चाहती है तो अलग बात है कि हमने एक बैंक बनाया था जिसमें सी०पी०आई० के लोग शामिल थे, सी०पी०एम० के लोग शामिल थे, 13 पार्टियों के महानुभाव शामिल थे। ऐसा बैंक बनाने का उद्देश्य अगर आपका है तो अलग बात है अदरवाइज इस बैंक

को बनाने का औचित्य समझ में नहीं आता है, कोई सैंस समझ में नहीं आ रहा है। मुझे अफसोस है कि हमारे कई माननीय सांसद इसका समर्थन कर रहे हैं। आप समर्थन करिए, आपको अधिकार है लेकिन किस बात का समर्थन कर रहे हैं? आपके पास इतने इंस्टीट्यूशंस होने के बाद आपको क्या तकलीफ हो रही है और नया बैंक बनाने की क्या जरूरत है? कौन सा पेट में दर्द अभी से होने लग गया है? जरा रूकिए, विचार करिए, अभी इसको तिलांजलि मत दीजिए, इसका अंतिम संस्कार मत करिए।

बहुत सिकनैस हमारे देश में है, हमारे यूनिट्स में है। उनके उद्धार की व्यवस्था हमारे सामने बैठकर करिए। अगर मंत्री महोदय अपने जवाब में, जैसा मैंने तीन मुख्य मुद्दे आपके सामने रखे हैं। पहली बात तो यह है कि ऐसा बैंक बनाने की बिल्कुल आवश्यकता नहीं है। इसलिए इस आर्डीनैंस को रद्द किया जाना चाहिए। हमारे फाइनेंशियल इंस्टीट्यूशन जो देश में इस समय मौजूद हैं जिनके पास कम से कम 50 हजार करोड़ रुपये से भी ज्यादा की पूंजी है, उन उद्योगों में से निश्चित रूप से पश्चिम बंगाल सहित पूर्वी भारत को उद्योगों के विकास के लिए पैसा दिया जाना चाहिए, इसके लिए मैं आपके साथ हूं । दूसरी बात जो मैं कहना चाहता हूं वह यह है कि अगर आपके दिमाग में यह घुस ही गया है कि कोई बैंक बनाना है तो महरबानी करके सिकनैस के लिए आप कोई आलटर्नेटिव व्यवस्था करने की बात करिए। अगर आपने इसी बैंक के अंतर्गत आलटर्नेटिव व्यवस्था नहीं की तो यह सिक इंडस्ट्रीज़ कहां जाएंगी और इनमें काम करने वाले लाखों मजदूर कहां जाएंगे, कर्मचारी कहां जाएंगे? यह सवाल आपके सामने विचारणीय है और इस सवाल का जवाब अगर आप नहीं देते हैं तो हम यह कहने को बाध्य होंगे कि इस बैंक को बनाने के पीछे कुछ राजनीति है। इसकी कोई आर्थिक आवश्यकता नहीं है, इंडस्ट्री की आवश्यकता नहीं है। कुछ लोगों को अकामोडेट करने की भावना हो सकती होगी लेकिन इंडस्ट्री के जनरल हित में यह बात बिल्कुल नहीं कही जा सकती। इसलिए महोदया, मैं आपके माध्यम से मंत्री जी को पुनः निवेदन करना चाहता हूं कि कृपया अपने उत्तर में आप इस बात को कमिट कीजिए कि आप सिक इंडस्ट्रीज के लिए क्या करने वाले हैं? क्या रिजर्व बैंक ऑफ इंडिया लो इंटरस्ट रेट पर इस बैंक को लोन देगा ताकि सिक इंडस्ट्रीज़ का काम यह करता रहे और अगर आप इस बैंक को या दूसरे बैंक बनाकर सिक इंडस्ट्रीज़ के लिए इसको चालू रखते हैं उसमें 25 परसेंट, 30 परसेंट 40 परसेंट कैपीटल उसके लिए देना चाहते हैं तो मैं उसका समर्थन करने के लिए भी तैयार हूं। लेकिन महोदया, केवल इनवेस्टमेंट बैंक बनाने का आश्वासन हमारे वित्त मंत्री जी ने दे दिया और उसके लिए यह अध्यादेश लाए हैं। बैंक बनाने का निर्णय कर लिए हैं। इस बैंक की मार्किट वैल्यू में गुरूदास जी से पूरी तरह से सहमत हूं, उन्होंने बिल्कुल ठीक कहा है कि इस बैंक को अगर बाजार में जाना पड़ेगा तो उसको कैपीटल नहीं मिलेगी, इसके शेयर को कोई खरीदने वाला नहीं मिलेगा। हां, गवर्नमेंट अपने माध्यमों से जो करती है, बैंकों को कंपेल करेगी, जी०आई०सी० और एल०आई०सी० को शेयर लेने के लिए कंपेल करेगी तो वह तो बेचारे ले ही लेंगे लेकिन उनकी रिटर्न नहीं मिलेगा। उनको रिटर्न कहां से मिलेगा? इसके प्राफिटेबिलिटी क्या है, इसका लाभ कितना अर्जित होगा, इसका प्रोजेक्ट क्या बना है? क्या कोई प्रोजेक्ट बनाया है, ऐसी कोई योजना बनाई है? अगर आप बाजार में जाएंगे तो शेयर खरीदने वाले को क्या आकर्षण देंगे कि शेयर खरीदने पर आपको इतना लाभ होगा? ऐसा कोई आकर्षण आपने नहीं दिया है। आप कल्पना कर रहे हैं कि एक हजार करोड़ रुपये इकट्ठा कर लेंगे, आज की डल मार्किट में-शेयर मार्किट की आज की वर्तमान उठा-पटक के अंदर जो सभी ऊपर जाती है और कभी नीचे-आपके बैंक की क्या स्थिति होगी, मेरी समझ में नहीं आता है। इसलिए मैं आपसे निवेदन करना चाहता हूं कि आप इस बैंक के गठन का विचार छोड़ दीजिए, अध्यादेश को वापिस ले लीजिए **और सिक इंडस्ट्रीज का किस तरह से रिवाइवल किया जाए, रीकंस्ट्रक्ट किया जाए, उसके लिए नया विधेयक लाइए।**

हम उसका किस प्रकार पुर्नरूद्धार करे, उसका किस प्रकार पुर्नरचना करे? देश के हजारों मजदूरों के हित की बात को ध्यान में रखकर हम इस बात की चर्चा करें। महोदया, आपने मुझे दुबारा बोलने का मौका दिया, इसके लिए मैं आपको बहुत-बहुत धन्यवाद देता हूं।

उपसभाध्यक्ष (कुमारी सरोज खापर्डे): बहुत-बहुत धन्यवाद अग्रवाल जी। मिस्टर मिनिस्टर।

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.P. VEERENDRA KUMAR): Madam Vice-Chairperson, I thank all the hon. Members for making my task a little bit easier becase, one way or the other, they have supported this Bill. Hon. Shri Ramdas Agarwalji said, you want to make a new development bank when you are a coalition Government of 13 or 14

parties, why? So that the sooner you go, you can take credit for that. So, you know that it is going to be a success and you feel that you are going to come to power!

श्री रामदास अग्रवाल: महोदया, मैंने तो यह कहा ही नहीं है। मैं तो चाहता हूं कि आपको क्रेडिट मिले और आप बहुत समय तक देश पर राज करें। इससे हमें क्या तकलीफ है। आप अगर राज कर सकते हैं तो करिए, इससे हमें कोई तकलीफ नहीं है। हमारे डेमोक्रिटिक सिस्टम में आपको राज करने का अधिकार है, आप राज करिए। लेकिन मैंने कभी नहीं कहा है कि इस बैंक के माध्यम से वोट बटोरने वाले हैं।

SHRI TRILOKI NATH CHATURVEDI (Uttar Pradesh): Madam, let the hon. Minister come to the substantive points first. Before entering into political polemics, let him come to the substantive points which have been raised by Shri Das Gupta, Shri Deepankar Mukherjee and Shri Ramdas Agarwal.

SHRI M.P. VEERENDRA KUMAR: Hon. Member, when you pose some questions, you cannot expect the Minister to sit here and say, "I have nothing to do with politics." If you raise political questions, you will get political retort. If you don't raipse political questions, I will keep quiet. You decide it. You make the decision. ...(*Interruptions*)...

SHRIMATI RENUKA CHOWDHURY: The hon. Minister said it in a lighter vein.

SHRI M.P. VEERENDRA KUMAR: I said it in a lighter vein. One should have a little bit of humour also. One day, a man came to me — Madam Deputy-Chairman, I may be excused;

I make mistakes because I am from Kerala, far south. Somebody was to meet me to 4 o'clock and at 4 o'clock, he said, "I cannot come because my father is murdered." Then, I said, "Don't come because your father is murdered." The next day morning that man came and I asked, "How come you come now, your father is murdered?" He said, "No, no, my father is only murdered. Others are murdered to death." So, sometimes when I say something, I am mistaken like that. When a political question is posed, I may just have a small political retort about.

Shrimati Renuka Chowdhury raised a question whether the financial institutions will comply with the SEBI or not. These financial institutions are required to comply with SEBI norms at the time of raising resources through public issues of equity, loans, bonds, debentures from the capital market. Till date, IRBI has not raised any equity, bonds or capital from the capital market. Hon. Members, I want to ask why anything hidden should be read into this will Everybody...

SHRIMATI RENUKA CHOWDHURY: Hon. Minister, I want to seek one more clarification. The BIRF makes a recommendation towards rehabilitation package, but it cannot ensure that a banck will give the money. So, what happens then?

SHRI M.P. VEERENDRA KUMAR: I will come to that. Some hon. Members said that this Government is also bringing Ordinacnes like the previous Government. It is not our intention to bring an Ordinance and force a thing on.

In his last Budget Speech the Finance Minister said that he would be setting up this bank. He wanted to open this bank in Calcutta. It has to undergo so many formalities: It cannot be just set up in a day. The article of memorandum will have to be made; it has to go to the Registrer of Companies. The moment it is converted into a new pattern, it will be no more under the behest of the Government of RBI. What the IRBI was doing so far was 'behest rating'. Everybody agrees here that there are sick units. I do not want to read out the figures. Yesterday when I started giving figures I thought that these figures were not only for the hon. Member sitting here. I Know we have elderly Members here and they know all these things. But, through this forum the country is able to

know as to what is happening. When I was talking here for the first time on the Bill, the hon. Members have shown me indulgence and patience. I thank them for this. ...(*Interruptions*)...

DR. BIPLAB DASGUPTA (WEST BENGAL) We will be interested in some interesting stories from you. ...(*Interruptions*)...

SHRI M.P. VEERENDRA KUMAR: Oneday I took a man to a party. ...(*Interruptions*)...

AN HON. MEMBERS: Was it a political party? ...(*Interruptions*)...

SHRI M.P. VEERENDRA KUMAR: It was only a tea-party. ...(*Interruptions*)...I said to him that he should go to the host and thank him. He went to the host and said, "Thank you for hosting in hospitality." ...(*Interruptions*)... Such things do happen. ...(*Interruptions*)... I do not want to go away from the subject. ...(*Interruptions*)... This Bill has been brought just to convert it into a full-fledged developmental financial institutions. ...(*Interruptions*)... We are not in a hurry because of the Ordinace. But, it is because we want to keep the promise given to the corporate in Calcutta, West Bengal. ...(*Interruptions*)... This is honest, sincere and truthful...(*Interruptions*)...

SHRI GURUDAS DAS GUPTA: This bank was in Calcutta. ...(*Interruptions*)... This bank has always been in Calcutta. ...(*Interruptions*)...

THE VICE-CHAIRMAN (MISS SAROJ KHAPARDE) Mr. Minister Mr. Minister ...(*Interruptions*)...

SHRI TRILOKI NATH CHATURVEDI: Does the Minister want to buy the support of CPI and Congress by giving such an answer? ...(*Interruptions*)... What kind of reply is this? ...(*Interruptions*)...

SHRIMATI RENUKA CHOWDHURY: It is his maiden reply. ...(*Interruptions*)...

SHRI TRILOKI NATH CHATURVEDI: I know it is his maiden ...(*Interruptions*)... He may come up with another story. But, I do want to know...(*Interruptions*)...

THE VICE-CHAIRMAN (MISS SAROJ KHAPARDE) Mr. Minister, will you pease listen to me? ...(*Interruptions*)... Mr. Minister, will you please listen to me? ...(*Interruptions*)... I want to say something. ...(*Interruptions*)... 'Mr. Minister', I went on saying 'Mr. Minister', Mr. Minister, 'Mr. Minister' and you were indulging in this kind of talk with the Members of parliament. You did not listen to what the chair was saying. Now, please do not look behind. Please do not indulge in talks with Members, othwewise you will never come to the point and answer the queries put by the hon. Members. This is my ruling. ...(*Interruptions*)...

SHRI M.P. VEERENDRA KUMAR: I am sorry, Madam. I will not turn my ears anywhere else. I will only address the Chair. ...(*Interruptions*)... The history of IRBI is well known. Everybody talks of sick units. But, everybody also knows that this bank is also sick. it is not that the Government has not funded it. Yesterday and today also Shri Ramdas Agarwal raised some points. Madam Vice-Chairman, I want to clarify them. There are already many developmental and financial institutions which are in existence in our country. What was the need for converting IRBI into a full-fledged financial institution? In this connection, I would like to say, Madam, that the IRBI cannot continue in its present form. The IRBI can assist the sick industrial units only when the IRBI itself remains healthy. A man who is sick, a man who is having tuberculosis cannot help a man who is having AIDS. This organizaion is sinking. The question is: How to revive the whole thing?; How to make it a developmental institution. This is the primary question which the Government has to address. So, the IRBI, I can say it definitely, can assist

the sick industrial units only when it itself becomes health. Conversion of the IRBI into a full-fledged developmental financial institution would not, in any way, dilute its existing function of nursing the sick units, in its portfolio. Somebody wanted that assurance. I have given that assurance. Another point made by the hon'ble Member is that no financial support has been given by the Government of India to the IRBI since 1991. This is not correct. As per the available information, the Government of India has given the following financial support to the IRBI since 1991; on equity — Rs. 44 crores; loan — Rs. 96 crores; and SLR bonds - Rs. 509.5 crores. The hon'ble Member also wanted to know why Rs. 74.30 crores on the IRBI equity is being written off against its past non-performing assets. In this connection, I would like to clarify that we are proposing to undertake financial reconstruction of the IRBI, mainly with an aim to clear its balance sheet. The IRBI has an outstanding loan of Rs. 141.87
crores of the Government of India, as on 31 March, 1996,

DR. BIPLAB DASGUPTA: Madam, can I put a question, if you don't mind?

SHRI M.P. VEERENDRA KUMAR: I am not supposed to. ...(*Interruptions*)...

THE VICE-CHAIRMAN (MISS SAROJ KHAPARDE): Biplabji, if you start interrupting his reply, he will bring another revolution in the reply. So, please don't disturb him.

SHRI M.P. VEERENDRA KUMAR: I will only look at Chair, Madam Vice-Chairman. I promise I will never go away from my point.

I said that the IRBI has an outstanding loan of Rs. 141-87 crores of the Government of India. This is being set off against the outstanding amount in favour of the IRBI, on account of the behest-lending. I know that all the Members know what is behest-lending and the loan accruing to that. Simiarly, an amount of Rs. 74.30 crores is being written off from the equity against the interest charged on behest loan in favour of the IRBI. As regards the balance portion of the interest charges, Rs. 52.25 crores of equity is being converted into perference shares. In effect, what we are doing is to interest on behest-loan. Madam, some Members wanted me to assure them because there are some apprehension in their minds the moment it is converted into a developmental institution as to what its fuinction will be I don't know why the word 'sickness' always haunts our minds.

What is happening now? The IRBI gives money now. When the Act came, there was no BIFR. It all came later. Now, one can take recourse to the BIFR and can get assistance from many other institutions.

I do not know how by keeping this Bank which is already sick and dying, we can improve the position. I do not think the hon. Members want to see that a sick unit should always remain sick, that it should be looked at as an ancient monument of the country. The idea is that the sick units should be helped. To help the sick units, it has to be restructured. But what is happening now?

I was talking about the 'behest' loans — Rs. 20 crores. or, Rs. 100 crores or Rs. 200 crores What are the norms? It is spent. They come back again. Again, you give another Rs. 100 crores . Again, they say: 'We do not have money' They have to be made responsible. That is the purpose of this restructuring. That is what the Bill is for. It would be a company, under the Companies Act.

There would be a Memorandum of Association and an Articles of Association. They would be bound by certain norms. They are made responsible. They have to raise funds.

Gurudas Das Guptaji said that if we go to the capital market, we won't get even Rs. 50 crores. It is true. The way we are

keeping such an institution, what to talk of getting Rs. 50 crores, you cannot think of getting even Rs. 5 crores. But once we change the aim and direction, make it a development institution, make it responsible, make it stand on its own legs, so that the institution can say: 'Here we are to do certain work; here we are to see that not only the sick units are brought back or revived, but also ensure that industries grow', the position would change.

I have with me the figures about the sick units: how many sick units are there, how many are before the BIFR, how many are before the court for winding up, etc. But I do not want to burden the Members of this august House.

SHRI V. NARAYANASAMY (PONDICHERRY): You can burden us: No. problem.

SHRI M.P. VEERENDRA KUMAR: I am not listening at all.

SHRI TRILOKI NATH CHATURVEDI: You cannot see, but listen.

SHRI M.P. VEERENDRA KUMAR: I will only look at the Chair.

THE VICE-CHAIRMAN (MISS SAROJ KHAPARDE): Mr. Minister, you are free to look at any side, but while replying, you must address the Chair. You need not look at me. You must address the Chair.

SHRI M.P. VEERENDRA KUMAR: I am looking at the Chair and I am addressing the Chair.

THE VICE-CHAIRMAN (MISS SAROJ KHAPARDE) Please address the Chair. That is all.

SHRI M.P. VEERENDRA KUMAR: When I am directed by the Chair, when the Chair has gvien a ruling, I am bound by the ruling of the Chair.

Madam, the total number of sick units is 309. Out out of these 309 253 are before the BIFR. The number of schemes sanctioned by the BIFR is 73. Notices issued for winding up- 13. Winding up orders sent to the High Court - 84. Number of cases pending before the BIFR is 22. These are the figures.

As regards the apprehension expressed by hon., Members, even with this process of going to the capital market, I can assure you that 51 per cent of the shares would be Government's The remaining forty-nine per cent...

SHRIMATI RENUKA CHOWDHURY: Contolling interest.

SHRI M.P. VEERENDRA KUMAR: That is how it is. Madam, there are 45 BIFR cases. The IRBI. ...(*Interruptions*)...

SHRI GURUDAS DAS GUPTA: May I seek a clarification?

SHRI M.P. VEERENDRA KUMAR: In 18 cases...

SHRI GURUDAS DAS GUPTA: this 51 per cent which you are talking about out of 1,000, or, it is 51 per cent of the subscribed amount? What is it?

THE VICE-CHAIRMAN (MISS SAROJ KHAPARDE) Mr. Gurudas Das Gupta, the Minister has not completed his reply.

SHRI M.P. VEERENDRA KUMAR: Madam, quoting either figures or percentage is a matter of mathematics in which I am poor.

So, I just say "forty-five". How much it is and what percentage ti comes to can be calculated with a small computer.

The IRBI was the lead operating agency in 18 cases, and in 27 cases some others were the operating agencies, but the IRBI was the funding agency.

Now, let me make it every clear that whatever portfolio of sick units is there now on the files of the IRBI, it will continue to be on the files of the new IRBI. ...(*Interruptions*)...

Nothing will go out of the portfolio. But that will not be the sole function of the new company. That is what I wanted

to say. While revival of the existing units in this porfolio will be an important part of the company, it will now take up develomental finance as the main role, namely, to promote new companies and new industries. I think this removes everyone's doubts.

This promise was given. As Guptaji said, the Head Office is in Calcutta. The promise given is that after remodelling and everything else we are coming back again to Calcutta. That means we are not going to change the capital from Calcutta to any other State. This is also a great promise. Things do happen.

SHRI RAMDAS AGARWAL: Whom did you promise this?

SHRI M.P. VEERENDRA KUMAR: To the House.

SHRI RAMDAS AGARWAL: The House never requested you to do this.

SHRI M. P. VEERENDRA KUMAR: I am sure we will be able to fulfil our promise by the 31st of March, and we will fulfil our promise by the 31st of March.

Madam Vice-Chairman, its capital is Rs. 1,000 crores. Some doubts were raised by some hon. Members about what could be done with Rs. 1,000 crores. The Articles and the Memorandum are there. The moment it becomes a company, it is governed by a different set of laws. It is guided by a different set of guideliens. So, they can take a decision. When it goes to the open market with shares, a question is posed here as to what the government will do. I can only say this. We will look into the whole matter, monitor the whole matter, how the whole thing will go on. If the Government feels that more things have to be done, they will be done because we are bringing it up to be a useful unit in the developmental activity of the country. So, when the Government does that, the Government will never sit idle and be a mute witness when it is not performing. We know that it is performing. We made a study of the whole thing. We conducted the study. There was a lot of deliberation on the whole issue. That is how we ultimately came to the conclusion that this has to be done.

Regarding the employees, I think, this doubt haunts some hon. Members. I think it is a very earnest and honest question posed to the Government: what will you do with the employees? The experience is that when a new company is formed, the employees of the old company are retrenched. That is all. You create more unemployment. Our idea is not to leave out a single man. We will transfer everyone of them to this new company if they want to work in it. I give this promise to you. We do not want to retrench anybody. But, if anybody wants to go, that is his look-out. So, we said, "cleansing the balance-sheet", not "cleansing the workers." We never said that. Nowhere in the Bill have we said that we would cleane the workers that we would cleanse everything else, and that we would form a new company. No, nothing like that. We know the value of human beings. We know their worth is more. It is easy to send a man, but very difficult to give him a job. We are consious enough that after the whole process of conversion takes place and the company is put on the right lines after the passage of the Bill, everybody now working in it will be an employee of this new converted unit.

DR. BIPLAB DASGUPTA: Madam, we are satisfied with his answer.

SHRI SATISH AGARWAL: Madam, yesterday he said that he could not understand the language of his wife for one year.

SHRI M.P. VEERENDRA KUMAR: I never said that. I only said that I am only in the first year of my marriage, but some people who, even after 40 years of their marriage, do not understand what their wife talks to them. But, I said, I understood her much better in the second year.

Now, I address the Chair. Madam, my work is made very easy.....

THE VICE-CHAIRMAN (MISS SAROJ KHAPARDE): Thank God, at least you have now started addressing the Chair.

SHRI M.P. VEERENDRA KUMAR: ... because no Member of this House wants more sick units. We don't want those units meant to help other units to be more sick. We do not want that those people, who are responsible to look after the more sick units to be sick themselves. In short, we want to make the whole infrastructure to be healthy. But, having one horse and going on flogging it, does not make many industries come up. It is true that we want to industrialise to remove poverty from the country. So, we want to see that after the passage of this Bill, I.R.B.I. will be more a developmental unit to help bring about healthy industries and to create more jobs.

THE VICE-CHAIRMAN (MISS SAROJ KHAPARDE):. Mr. Minister, you have replied to all the queries raised by hon. Members in their speeches.

SHRI M.P. VEERENDRA KUMAR: So, I conclude, Madam. Thank you very much.

SHRI TRILOKI NATH CHATURVEDI: Madam, can we have some clarifications? We have been provided with a *fair amount of amusement, but I though* some information will be given.

THE VICE-CHAIRMAN (MISS SAROJ KHAPARDE) This is not fair, Chaturvedi Ji. There was no amusement at all. He was replying to all the points raised by hon. Members from your side, from that side and from this side. Chaturvedi Ji, the hon. Minister is new to this House. That does not mean that we should misunderstand you or misunderstand him. There was no amusement at all on the part of the Minister. He has answered all the points raised by the Members. I think, everybody is satisfied with his reply.

Mr. Ramdas Agarwal, are you going to withdraw the Resolution?

4.00 P.M.

श्री रामदास अग्रवाल: महोदया, मंत्री महोदय ने जो बातें कही हैं, यद्यपि और मेरे बीच में भी कम्युनिकेशन गैप है जैसा कि उनके और उनकी पत्नी के बीच में रहा, क्योंकि मैं उतनी अंग्रेजी नहीं जानता और वह हिन्दी नहीं जानते।

उपसभाध्यक्ष (कुमारी सरोज खापर्डे): इसको गुलदस्ते में ही रखो अब।

श्री रामदास अग्रवाल: इसलिए मेरी बात को उन्होंने पूरी तरह समझा नहीं और मैं उनकी बात को समझ नहीं पाया हूं, ऐसा मुझे लगता है।

श्री ईश दत्त यादव (उत्तर प्रदेश): इशारे से समझ गए होंगे।

श्री रामदास अग्रवाल: महोदया, मैं यह कहना चाहता हूं कि मंत्री महोदय ने एक बात कही कि 350 सिक यूनिट आई० आर० बी० आई० की लिस्ट में इस समय हैं। उनको सहायता करना या आगे मदद करना, उनकी पुनर्रचना में यह काम बैंक वाले करेंगे, नई बैंक बनने के बाद भी करेंगे। महोदया, उस 350 की लाइबिलिटि क्या होगी, एक हजार करोड़ वाली बैंक की? उनको इस समय शायद पता नहीं, लेकिन मैं यह जानना चाहता था, मंत्री महोदय बताते कि वह 350 यूनिट की टोटल लाइबिलिटि क्या होगी? इसकी जो कैपिटल है, जो एक हजार करोड़ बनने वाली है, उसमें से कितना रुपया चला जाएगा, कितना परसेंट, यह सवाल क्या हमारे सामने नहीं आएगा? अगर आप 350 यूनिट की जिम्मेदारी ले रहे हैं तो आगे आने वाले यूनिट जो सिक होंगे उनकी जिम्मेदारी लेने के लिए कोई व्यवस्था आपने नहीं बताई। इसलिए मैं उनके जवाब से संतुष्ट नहीं हूं।

महोदया, मैं यह कहना चाहता हूं मंत्री जी, से, कि वह फिर से इस बात पर विचार करें कि सिक यूनिटस को सहायता देने के लिए, 350 का उन्होंने कमिट किया है, क्या और सिक यूनिट को मदद करने के लिए इसी बैंक की मार्फत काम करेंगे और क्या अपने मैमोरेंडम आफ आर्टिकल्स में सुधार करने की कोशिश करेंगे?

उपसभाध्यक्ष (कुमारी सरोज खापर्डे): मैंने तो आपसे पूछा था कि आपका जो यह रेजोलूशन है क्या आप इसको विदड्रा कर रहे हैं?

श्री रामदास अग्रवाल: महोदया, जैसा मैंने पूछा, अगर मंत्री जी उस पर रिएक्ट करना चाहें तो कृपया उनसे पूछ लें।

श्री उपसभाध्यक्ष (कुमारी सरोज खापर्डे) क्या आपने रेजोलूशन विदड्रा किया?

श्री रामदास अग्रवाल: मंत्री जी कुछ कहना नहीं चाहते?

THE VICE-CHAIRMAN (MISS SAROJ KHAPARDE): Mr. Minister, would you like to respond to his query?

श्री रामदास अग्रवाल: वर्कर्स के बारे में क्या होगा, जो सिक यूनिट्स हैं तीन सौ पचास?

SHRI M.P. VEERENDRA KUMAR: Madam, I have already said that there are 49 cases. I have already given that answer. Regarding other things, I have already made it clear in my answer. I have nothing more to add.

THE VICE-CHAIRMAN (MISS SAROJ KHAPARDE): I think the Minister has given all the replies to your queries ...*(Interruptions)*...

MR. RAMDAS AGARWAL, are you going to withdraw your Resolution?

श्री रामदास अग्रवाल: महोदया, मंत्री महोदय की स्थिति को देखते हुए मैं अपना रेजोलूशन वापस ले लेता हूं।

The Resolution was, by leave, withdrawn.

THE VICE-CHAIRMAN (MISS SAROJ KHAPARDE): The question is:

That the Bill to provide for the transfer and vesting of the undertakings of the Industrial Reconstruction Bank of India to and in the Company to be formed and registered as a Company under the Companies Act, 1956, and for matters connected therewith or inciental thereto and also to repeal the Industrial Reconstruction Bank of India Act, 1984, passed by the Lok Sabha, be taken into consideration."

The motion was adopted.

THE VICE-CHAIRMAN (MISS SAROJ KHAPARDE): We shall now take up clause-by-clause consideration of the Bill.

Clauses 2 to 15 were added to the Bill.

Clause 1, the Enacting Formula and the Title were added to the Bill.

SHRI M.P. VEERENDRA KUMAR: Madam, I move:

That the Bill be passed.

The question was put and the motion was adopted.

THE DOCK WORKERS (REGULATION OF EMPLOYMENT (INAPPLICABILITY TO MAJOR PORTS) BILL, 1995.

THE MINISTER OF SURFACE TRANSPORT (SHRI T.G. VENKATRAMAN): Madam, I beg to move:

"That the Bill to provide for inapplicability of the Dock Workers (Regulation of the Dock Workers (Regulation of Employment) Act, 1948 to dock workers of major port trusts and for matters connected therewith or incidental thereto, be taken into consideration."

[THE VICE-CHAIRMAN, (SHRI TRILOKI NATH CHATURVEDI), IN THE CHAIR.]

Sir, with your permission, I would like to say a few words while moving the Dock Workers (Regulation of Employment (Inapplicability to Major Ports) Bill, 1995 for consideration and approval.

Till 1948, the Dock Workers, loading and unloading ships, belonged to Stevedores, or wee hired by them directly, or through labour contractors and were not paid suitable wages, nor assured regularity of employment. In order to provide greater regularity of employment. In order to provide greater regularity of employment to these Cargo-Handling Labourers and to prevent their exploitation, an Act was passed by Parliament, namely, the Dock Workers (Regulation of Employment) Act, 1948. This Act provided for formulation of necessary schemes by the Government, which were to be administered by the Dock Labour